

Panel unit root test: Summary

Series: Y

Date: 04/29/09 Time: 22:29

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 6

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	4.64190	1.0000	8	272
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	4.69954	1.0000	8	272
ADF - Fisher Chi-square	11.2784	0.7920	8	272
PP - Fisher Chi-square	18.3476	0.3039	8	296

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Panel unit root test: Summary

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Date: 04/29/09 Time: 22:29

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects, individual linear trends

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 7

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	4.84541	1.0000	8	269
Breitung t-stat	6.45229	1.0000	8	261
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	2.02780	0.9787	8	269
ADF - Fisher Chi-square	15.5641	0.4838	8	269
PP - Fisher Chi-square	51.4761	0.0000	8	296

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Panel unit root test: Summary

Series: D(Y)

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Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 7

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-4.84069	0.0000	8	268
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-9.07630	0.0000	8	268
ADF - Fisher Chi-square	112.000	0.0000	8	268
PP - Fisher Chi-square	253.751	0.0000	8	288

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Panel unit root test: Summary

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Date: 04/29/09 Time: 22:29

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects, individual linear trends

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 6

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-3.03499	0.0012	8	267
Breitung t-stat	-2.37461	0.0088	8	259
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-10.1816	0.0000	8	267
ADF - Fisher Chi-square	180.352	0.0000	8	267
PP - Fisher Chi-square	1368.90	0.0000	8	288

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.